

## Public Employees' Retirement Board

August 11, 2016

**Topic:** Replace Victory Munder Mid-Cap Growth fund (MGOAX) with Janus Enterprise Fund (JDMNX) in both the DC and 457 investment option line-ups.

Based on a recommendation from Buck Consultants, EIAC supports the replacement of the mid-cap growth fund in each plan's investment options.

**Rationale:** The Victory-Munder Mid-Cap Growth fund has been on probation off and on for several years due to fund performance issues. Most recently, Buck recommended placing the fund on probation in May 2015. After Buck's thorough vetting process, and in-person interviews of Victory-Munder, Janus, and Buffalo Funds at the July 28, 2016 EIAC meeting, EIAC supports Buck's recommendation to replace the Victory-Munder fund with the Janus mid-cap fund.

**Timeline:** 08/15/2016 – Contact Empower to add Janus Enterprise Fund (JDMNX) as an investment option in the PERS-DCRP and 457(b) plans effective October 3, 2016

08/19/2016 – Send PERS-DC and 457(b) member notification with instructions to move investments beginning October 3, 2016

10/3/2016 – Janus Enterprise Fund is available for participant investment.

11/18/2016 – Victory-Munder fund is closed to new investments and removed from each plan's investment options. Empower transfers participant investments remaining in Victory-Munder (MGOAX) to Janus Enterprise Fund (JDMNX).

### Recommended Board motion:

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Move to accept EIAC's recommendation to add Janus Enterprise Fund (JDMNX) fund to the DC and 457(b) plans investment options.

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Recommend \_\_\_\_\_.

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Moved by \_\_\_\_\_

Seconded by \_\_\_\_\_

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Vote \_\_\_\_\_